

## SIGTEM REAL ESTATES INCORPORATED

Minutes of a meeting of the Board of Directors of the Company, held at Mossfon Building, East 54<sup>th</sup> Street, Panama, the Republic of Panama, on 5<sup>th</sup> October, 2011.

**NOTICE :** Notice to this meeting was waived by all persons entitled thereto.

**PRESENT:** Mrs. Elba BETHANCOURT, Mrs. Giselle OCAMPO and Mrs. Katia SOLANO, being the majority of the members of the Board of Directors.

**CHAIRMAN:** Mrs. Elba BETHANCOURT, was elected Chairman of the meeting.

**SECRETARY:** Mrs. Giselle OCAMPO, was elected Secretary of the meeting and kept the minutes thereof.

### **RESOLVED**

THAT the Company shall open a bank account with LGT Bank (Suisse) SA, 10 rue de Saint-Léger, 1205 Geneva, Switzerland.

### **RESOLVED**

THAT all the necessary documents for the opening of the aforesaid bank account shall be signed by

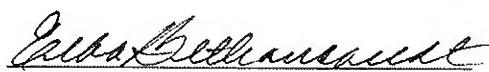
Mr. Mihran POGHOSYAN                   with single signature right

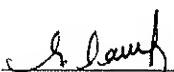
### **RESOLVED**

THAT the authorised signatories to manage the Company's bank account shall be:

Mr. Mihran POGHOSYAN                   with single signature right

Signed and dated this 5<sup>th</sup> October, 2011.

  
Elba Bethancourt, Chairman

  
Giselle Ocampo, Secretary